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Title: (U) SEC Call on 07/24/2012
Re: 318D-NY-307393-REG, 07/24/2012

PASSPORT CAPITAL LLC

30 HOTALING PLACE

SUITE 300

SAN FRANCISCO, CA 94111

President: JOHN PAUL MORAN, DOB [redacted]

b6 Per SEC
b7C Per SEC

Chief Investment Officer: JOHN HOWARD BURBANK, DOB [redacted]

Chief Operation Officer: JOANNE CORMICAN,

Chief Compliance Officer: WILLIAM GUY ALBERTI, DOB [redacted]

Chief Financial Officer: ELIZABETH ANN MAHON, DOB [redacted]

♦♦

FD-1057 (Rev. 5-8-10)

UNCLASSIFIED

# FEDERAL BUREAU OF INVESTIGATION

**Electronic Communication**

**Title:** (U) SEC Call on 07/24/2012 **Date:** 07/26/2012

**From:** NEW YORK
NY-C1
**Contact:** [redacted]

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b7C
b7E

**Approved By:** SSA [redacted]

**Drafted By:** [redacted]

**Case ID #:** 318D-NY-307393-REG (U) EASTERN ADVISORS ET AL -

**Synopsis:** (U) Securities and Exchange Commission Conference Call on 07/24/2012

**Enclosure(s):** Enclosed are the following items:
1. (U) SEC Notes

**Details:**

On 07/24/2012, [redacted] from the Securities and Exchange Commission provided the following information:

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Passport Capital (PC) located in California, had suspicious trading in Fannie Mae and Freddie Mac. PC bought 2,500 puts and 5,000 short calls for Freddie Mac on 07/25/2008. From 07/28/2008 through 08/22/2008 PC went short 426,000 shares of Freddie Mac and 291,000 shares of Fannie Mae. From 09/11/2008 through 09/19/2008 PC covered the entire position.

Overall PC made $84 million from 07/25/2008 through late September, trading in Fannie Mae and Freddie Mac. The puts were exercised at $8.00 and the 250,000 shares of Freddie Mac were purchased at $0.57 per share.

A CRD check provided the following information regarding Passport Capital: